



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board

Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer — Cynthia Ayouch —
Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 (202) 452-3829. Telecommunications

Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority the implementation of the following information collections:

1. *Report title:* Surveys of Consumer and Community Affairs Publications and Resources.

Agency form number: FR 1378.

OMB control number: 7100-to be assigned.

Effective Date: March 2014.

Frequency: On occasion.

Respondents: Individuals, households, nonprofits, community development organizations, consumer groups, financial institutions and other financial companies offering consumer financial products and services, other for profit companies, state or local agencies, and researchers from academic, government, policy and other institutions.

Estimated annual reporting hours: 2,300 hours.

Estimated average hours per response:

Consumer surveys: quantitative surveys, 0.25 hours; qualitative surveys, 1.5 hours.

Stakeholder surveys: quantitative surveys, 0.25 hours; qualitative surveys, 1.5 hours.

Number of respondents:

Consumer surveys: quantitative surveys, 1,000; qualitative surveys, 50.

Stakeholder surveys: quantitative surveys, 800; qualitative surveys, 50.

General description of report: This information collection is generally authorized under sections 2A and 12A of the Federal Reserve Act.

Section 2A requires that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates. 12 U.S.C. § 225a. In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country.

12 U.S.C. § 263. The authority of the Federal Reserve to collect information to carry out the requirements of these provisions is implicit. Accordingly,

the Federal Reserve is authorized to collect the information called for by the FR 1378 by sections 2A and 12A of the Federal Reserve Act.

In addition, the Board is responsible for implementing and drafting regulations and interpretations for various consumer protection laws. The information obtained from the FR 1378 may be used in support of the Board's development and implementation of regulatory provisions for these laws. Therefore, depending on the survey questions asked, the FR1378 may be authorized pursuant to the Board's authority under one or more of the following consumer protection statutes:

- Community Reinvestment Act, (12 U.S.C. § 2905);
- Competitive Equality Banking Act, (12 U.S.C. § 3806);
- Expedited Funds Availability Act, (12 U.S.C. § 4008);
- Truth in Lending Act, (15 U.S.C. § 1604);¹
- Fair Credit Reporting Act, (15 U.S.C. § 1681s(e));²
- Equal Credit Opportunity Act, (15 U.S.C. § 1691b);³

¹ Although the Dodd-Frank Act (DFA) cut back the Board's authority under the Truth in Lending Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers. DFA § 1100A(7).

² Although the DFA cut back the Board's authority under the Fair Credit Reporting Act, the Board retains rule writing authority for red flags, address changes, and disposal of records. DFA §§ 1002(12)(F) and 1088(a)(2)(D).

- Electronic Funds Transfer Act, (15 U.S.C. §§ 1693b & 1693o-2);⁴
- Gramm-Leach-Bliley Act, (15 U.S.C. § 6801(b));⁵ and
- Flood Disaster Protection Act of 1973, Section 102 (42 U.S.C. § 4012a).

Participation in the FR 1378 is voluntary and the information collected on these surveys is not considered confidential. Access to contact information which is considered Personally Identifying Information (PII) is typically necessary to recruit respondents for the consumer and stakeholder surveys in this collection. Any PII used in recruiting respondents for these surveys will be handled in accordance with Board procedures.

Abstract: The Federal Reserve Board uses the FR 1378 surveys to seek input from users or potential users of its publications and resources to understand their interests and needs; to inform decisions concerning content, design, and dissemination strategies; to gauge public awareness of its

³ Although the DFA cut back the Board's authority under the Equal Credit Opportunity Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers. DFA § 1085(3).

⁴ Although the DFA cut back the Board's authority under the Electronic Fund Transfers Act, the Board retains rule writing authority for interchange fee regulations and authority to implement regulations with respect to auto dealers. DFA §§ 1075 & 1084.

⁵ Although the DFA cut back the Board's authority under the Gramm-Leach-Bliley Act, the Board maintains the authority to establish appropriate standards for the financial institutions relating to administrative, technical and physical safeguards for certain customer records and information. DFA § 1002(12).

publications and resources; and to assess the effectiveness of its communications with various respondents.

Qualitative surveys include data gathering methods such as focus groups and individual interviews. Quantitative surveys include surveys conducted online or via mobile device, by phone, or by mail, or a combination of these methods. The Federal Reserve may choose to contract with an outside vendor to conduct focus groups, interviews, or surveys, or may choose to collect the data directly. The Federal Reserve may also work with outside parties when appropriate to identify potential respondents (e.g. networks of community groups or researchers) and to collect data. The frequency of the surveys and content of the questions may vary as needs arise for feedback on different resources and from different audiences.

Current Actions: On December 24, 2013, the Federal Reserve published a notice in the **Federal Register** (78 FR 77680) requesting public comment for 60 days on the implementation of the FR 1378. The comment period for this notice expired on February 24, 2014. The Federal Reserve did not receive any comments. The surveys will be implemented as proposed.

2. *Report title:* Consumer and Stakeholder Surveys.

Agency form number: FR 3073.

OMB control number: 7100-to be assigned.

Effective Date: March 2014.

Frequency: Quarterly, annually, and on occasion.

Respondents: Individuals, households, community groups, community development organizations, non-profit service providers, faith-based service organizations, public sector agencies, small business owners, health care organizations, food banks, K-12 public and private schools, community colleges, community development financial institutions, credit unions, banks, and other financial institutions and companies offering financial products and services.

Estimated annual reporting hours: 10,700 hours.

Estimated average hours per response:

Consumer surveys: Quantitative surveys (medium), 0.25 hours; Quantitative surveys (large), .40 hours; Qualitative surveys, 1.5 hours.

Stakeholder surveys: Quantitative surveys, 0.25 hours; Qualitative surveys, 1.5 hours.

Number of respondents:

Consumer surveys: Quantitative surveys (medium), 2,500; Quantitative surveys (large), 5,000; Qualitative surveys, 50.

Stakeholder surveys: Quantitative surveys, 1,500; Qualitative surveys, 50.

General description of report: This information collection is generally authorized under sections 2A and 12A of the Federal Reserve Act.

Section 2A requires that the Board of Governors of the Federal Reserve System and the FOMC maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates. 12 U.S.C. § 225a. In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country. 12 U.S.C. § 263. The authority of the Federal Reserve to collect information to carry out the requirements of these provisions is implicit. Accordingly, the Federal Reserve is authorized to collect the information called for by the FR 3073 by sections 2A and 12A of the Federal Reserve Act.

The Board is responsible for implementing and drafting regulations and interpretations for various consumer protection laws. The information obtained from the FR 3073 may be used in support of the Board's development and implementation of regulatory provisions for these laws. Therefore, depending on the survey questions asked, the FR 3073 may be authorized pursuant to the Board's authority under one or more of the following consumer protection statutes:

- Community Reinvestment Act, (12 U.S.C. § 2905);
- Competitive Equality Banking Act, (12 U.S.C. § 3806);
- Expedited Funds Availability Act, (12 U.S.C. § 4008);
- Truth in Lending Act, (15 U.S.C. § 1604);⁶
- Fair Credit Reporting Act, (15 U.S.C. § 1681s(e));⁷
- Equal Credit Opportunity Act, (15 U.S.C. § 1691b);⁸
- Electronic Funds Transfer Act, (15 U.S.C. §§ 1693b & 1693o-2);⁹
- Gramm-Leach-Bliley Act, (15 U.S.C. § 6801(b));¹⁰ and
- Flood Disaster Protection Act of 1973, Section 102 (42 U.S.C. § 4012a).

⁶ Although the Dodd-Frank Act (DFA) cut back the Board's authority under the Truth in Lending Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers. DFA § 1100A(7).

⁷ Although the DFA cut back the Board's authority under the Fair Credit Reporting Act, the Board retains rule writing authority for red flags, address changes, and disposal of records. DFA §§ 1002(12)(F) and 1088(a)(2)(D).

⁸ Although the DFA cut back the Board's authority under the Equal Credit Opportunity Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers. DFA § 1085(3).

⁹ Although the DFA cut back the Board's authority under the Electronic Fund Transfers Act, the Board retains rule writing authority for interchange fee regulations and authority to implement regulations with respect to auto dealers. DFA §§ 1075 & 1084.

¹⁰ Although the DFA cut back the Board's authority under the Gramm-Leach-Bliley Act, the Board maintains the authority to establish appropriate standards for the financial institutions relating to administrative, technical and physical safeguards for certain customer records and information. DFA § 1002(12).

Additionally, depending upon the survey respondent, the information collection may be authorized under a more specific statute. Specifically, the Board is authorized to collect information from state member banks under section 9 of the Federal Reserve Act (12 U.S.C. § 324); from bank holding companies (and their subsidiaries) under section 5(c) of the Bank Holding Company Act (12 U.S.C. § 1844(c)); from Edge and agreement corporations under section 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 602 and 625); and from U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. § 3105(c)(2)) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. § 1817(a)).

Participation in the FR 3073 is voluntary. The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3073 surveys will have to be determined on a case by case basis depending on the type of information provided for a particular survey. Some of the information collected on the surveys may be protected from Freedom of Information Act (FOIA) disclosure by FOIA exemptions 4 and 6. Exemption 4 protects from disclosure trade secrets and commercial or financial information, while Exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” *See* 5 U.S.C. § 552(b)(4) and (6).

Access to contact information which is considered PII is typically necessary to recruit respondents for the consumer and stakeholder surveys in this collection. Any PII used in recruiting respondents for these surveys will be handled in accordance with Board procedures. Outside vendors who conduct consumer surveys under contract with the Board remove PII before providing survey data to the Board. Consumer survey data, whether collected by an outside vendor or by the Board, will be collected for research purposes only and any identifying information on respondents will be removed before any data is publicly released.

Abstract: The Federal Reserve uses the FR 3073 surveys to gather quantitative and qualitative information directly from individual consumers or households (consumer surveys) on consumer finance topics. This collection is used to gather quantitative and qualitative information on current and emerging community economic issues from stakeholders (stakeholder surveys). The Federal Reserve uses this collection to inform consumer-focused supervision, research, and policy analysis; implement statutory requirements; and facilitate community development. The surveys in this collection inform the Federal Reserve's work by identifying emerging risks and providing additional data on the issues that affect the well-being of consumers and communities and the function of the market for financial services. The frequency and content of the questions may change depending

on economic conditions, regulatory, or legislative developments, as well as changes in technology, business practices, and other factors affecting consumers, stakeholders, and communities.

Current Actions: On December 24, 2013, the Federal Reserve published a notice in the **Federal Register** (78 FR 77680) requesting public comment for 60 days on the implementation of the FR 3073. The comment period for this notice expired on February 24, 2014. The Federal Reserve did not receive any comments. The surveys will be implemented as proposed.

Board of Governors of the Federal Reserve System, March 5, 2014.

Robert deV. Frierson,
Secretary of the Board.
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